

## **ILPRA GROUP APPROVES RESULTS AS OF JUNE 30, 2025**

### **DOUBLE-DIGIT REVENUE GROWTH: +28,7%**

- **Revenues: Euro 34.5 million, +28.7% (1H 2024: Euro 26.8 million)**
- **Value of Production: Euro 42.4 million, +25.3% (1H 2024: Euro 33.8 million)**
- **EBITDA: Euro 5.4 million, (1H 2024: Euro 5.9 million); EBITDA margin 15.8% (1H 2024: 22.1%)**
- **Net Profit: Euro 1.6 million (1H 2024: Euro 2.2 million)**
- **Net Financial Debt: Euro 18.9 million (FY 2024: Euro 20.1 million)**

*Mortara (PV), 26 September 2025*

The Board of Directors of **ILPRA** (ILP:MI), an innovative SME active in the *packaging* sector with a wide range of machines and technological solutions for the packaging of food, cosmetic and medical products, has approved the consolidated half-year report as at 30 June 2025, voluntarily subject to a limited audit.

**Maurizio Bertocco**, Chairman and CEO of ILPRA: *"The first half of 2025 confirms the effectiveness of our industrial strategy, with double digit revenues growth and strong momentum in international markets, which now account for nearly 70% of our total revenues. We are undergoing a transformation phase that involves significant investments-both in internal structuring and commercial development-which are having temporary effects on profitability. The initiatives launched, including the opening of new subsidiaries, the onboarding of new managerial expertise, and the strengthening of our presence in key segments such as flow pack and dairy, are laying the foundation for sustainable and profitable growth in the medium to long term. We continue to operate with a clear vision: to reinforce the global positioning of the ILPRA Group and create value for all our stakeholders."*

#### **Main consolidated results as at 30 June 2025**

**Revenues** amounted to Euro 34.5 million, up +28.7% compared to June 30, 2024 (Euro 26.8 million). Revenues generated in **Italy** amounted to Euro 10.9 million (+15.1% compared to Euro 9.4 million as of June 30, 2024) and represent 31% of the total (35% as of June 30, 2024); Revenues realized **abroad** amounted to Euro 23.7 million (+36.0% compared to Euro 17.4 million as of June 30, 2024) and represent 69% of the total (65% as of June 30, 2024).

The **Value of Production** amounted to Euro 42.4 million, +25.3% compared to Euro 33.8 million as of June 30, 2024; this increase is mainly attributable to the growth in inventory, resulting from the commercial strategy launched a couple of years ago, which focused on acquiring orders from medium-to-large sized system with significant customizations and longer production lead times compared to the machines sold previously.

**EBITDA** amounted to Euro 5.4 million, showing a slight decrease compared to June 30, 2024 (Euro 5.9 million). This figure was impacted by the increase in inventory, particularly in Work in Progress (WIP), which compresses margins and delays their recognition until the goods are sold. The EBITDA margin stood at 15.8%, down from 22.1% as of June 30, 2024.

The contraction is also attributable to the still-unexpressed profitability of the recently acquired companies and the opening of new subsidiaries, as well as the increase in personnel costs-mainly non-productive roles-aimed at structuring the Group and supporting its growth in the coming years.

**EBIT** amounted to Euro 3.0 million, -19.8% compared to June 30, 2024 (Euro 3.8 million), after depreciation, amortization and write-downs of Euro 2.4 million (Euro 2.1 million as of June 30, 2024).

**Pre-tax profit** amounted to Euro 2.5 million, down compared to June 30, 2024 (Euro 3.1 million), a decrease in financial charges has been recorded.

**Net Profit** amounted to Euro 1.6 million, down compared to June 30, 2024 (Euro 2.2 million), after taxes of Euro 0.8 million (Euro 1.0 million as of June 30, 2024), while **Net Profit attributable to the Group** amounted to Euro 1.2 million (Euro 1.8 million as of June 30, 2024).

**Net Financial Debt** amounted to Euro 18.9 million (Euro 20.1 million as of December 31, 2024), with cash and cash equivalents of Euro 18.5 million (Euro 14.1 million as of December 31, 2024). The 1.2 million Euro reduction in indebtedness, despite the increase in inventory (which is cyclically more significant at the end of the semester than at year-end), is mainly attributable to the shortening of customer collection days and the receipt of advance payments on large-scale plant orders.

**Shareholders' equity** amounted to Euro 38.5 million, in line with the figures as of December 31, 2024 (Euro 38.8 million), net of the dividends approved by the Shareholders' Meeting on April 29, 2025 totaling Euro 1.4 million.

### **Significant events in the first half of 2024**

#### **Opening of ILPRA FRANCE branch**

On January 27, 2025, a commercial branch was established in Saint Bauzille de Montmel, France, with a share capital of EUR 50,000; called ILPRA France S.a.S., it is 51% owned by ILPRA S.p.A., 29% by TJRD34 Conseil, represented by Mr. Thomas Delemarle, and 20% by BLPB Conseil84, represented by Mr. Beaudoin Berthault.

A shareholder loan of EUR 113,250 has also been agreed, with EUR 76,500 provided by ILPRA S.p.A. and the remaining EUR 36,750 provided by the minority shareholders. This loan can only be repaid after 18 months and based on the availability of the Newco ILPRA France S.a.S.

The parties have also signed a shareholder agreement regulating the company's governance and specific call/put options. Mr. Thomas Delemarle will be the President, while Mr. Beaudoin Berthault will be the General Director. The Supervisory Board will consist of 5 members: 3 members appointed by ILPRA S.p.A. (Mr. Klaus Mattia Vignati, Mr. Stefano Bertocco, and Mr. Vittorio Vecchio) and the remaining 2 representing the minority shareholders, Mr. Thomas Delemarle and Mr. Beaudoin Berthault.

#### **Stefano BERTOCCO was appointed as General Manager of ILPRA Group**

On February 5, 2025, Mr. Stefano Bertocco was appointed as the Group's General.

Maurizio Bertocco will remain in his role as CEO, continuing to be a point of reference for the entire company structure: the initiation of a process of delegating daily operations has led to the appointment of a General Manager, a figure who will represent the guide for operational change.

With the full support of the Board of Directors, Stefano aims to be a catalyst for change, recognizing the immense potential of the company and its people. His vision for the future is clear: a path of innovation and transformation that will lead ILPRA to proactively respond to the challenges of a constantly evolving market. In his new role, Stefano will primarily focus on improving corporate productivity and optimizing organizational efficiency, addressing three crucial areas: people, processes, and product. His commitment is to build an environment where collaboration and teamwork are at the heart of change. In this journey, he invites all members of the company to actively participate, as only by joining forces can significant results be achieved.

#### **Establishment of TI WRAP S.r.l.**

On 23 April 2025, was established TI WRAP S.r.l., owned equally at 50%, by both parties, will represent the strategic union of the know how of th ILPRA Group and T.L.M. S.r.l. ([www.tlmgroup.it](http://www.tlmgroup.it)), a company controlled by Mosaiko Holding S.r.l., active for over 45 years in the horizontal heat-sealing sector.

TI WRAP S.r.l. is headquartered in Volpiano (TO), with a share capital of euros 100.000,00 and a Board of Directors composed of 3 members, of which the Chairman and one of board member represent ILPRA.

#### Centralization of commercial management for the Middle East market in the subsidiary “Ilpra Middle East Dwc-Illc”

On May 13, 2025 as part of the ongoing process of structural optimization and efficiency enhancement, the decision was made to initiate the closure procedure of “ILPRA Arabia”, a company fully owned of “ILPRA Middle East Dwc-Illc”.

The commercial management of the Middle East market, historically very important for ILPRA S.p.A., will be centralized at "ILPRA Middle East Dwc-Illc," based in Dubai.

"ILPRA Arabia," whose closure is scheduled by the end of 2025, generated revenue of €69,000 in 2024, with an EBITDA of €1,000. As of December 31, 2024, it had a net financial debt in a cash-positive position of €21,000. The entity functioned more as a representative office rather than a true operational branch, lacking a service department and a spare parts warehouse.

#### Significant events subsequent to the end of the half-year

##### Activation of the buy back plan

On July 10, 2025, the share buyback plan was launched, as resolved by the Shareholders' Meeting on 29 April 2025, proceeding to carry out purchases of treasury shares on the market (as specified below).

##### Acquisition of 90% of share capital of Gelmini S.r.l.

On July 17, 2025, ILPRA S.p.a. completed, as per the agreement signed on June 16, 2025, the acquisition of 90% of the share capital of Gelmini S.r.l.

Founded in 1978 and headquartered in Parma, Gelmini S.r.l. specializes in the design and manufacturing of machines and systems for the processing and packaging of aged and semi-aged cheeses. In 2024, the company recorded revenues of 6.1 million of euros, total assets of 6.8 million, Net Financial Debt of 972 thousand of euros, equivalent to approximately 3.5 times its operating margin.

The transaction was carried out through the acquisition of 78% of Gelmini's share capital from Futura Holding S.r.l. and 12% from Mr. Vittorio Gaspari. The total consideration amounted to 2.7 million of euros, paid in cash, plus an earn-out of 1.35 million of euros to be paid over three years, subject to the achievement or revenues and EBITDA margin targets.

Marco Mantovani, legal representative of Futura Holding S.r.l., has been appointed Chairman and Chief Executive Officer of Gelmini S.r.l. He will remain in office until the approval of the financial statement as of December 31, 2025. The remaining board members have been designed by Ilpra S.p.a.

#### Outlook

The data reported by the trade association of companies active in the packaging machinery production sector (UCIMA) for the second half of 2024 and 2025 are reassuring; after a difficult first half of the year with reduced growth, strong growth in orders was noted in the third quarter of 2024, especially in the food, medical and beauty sectors, reference sectors for the Group.

The latest data, provided by the Government, attest that since July 2024 production in our country has been the one with the highest European growth; this bodes well for the second half of 2024 and the coming years,

also in anticipation of the European Central Bank's interest rate cut, which envisage an important economic revival.

ISTAT data show a contraction in industrial production in July, after two positive months; despite this, Italy's industrial performance is the best in the EU, which sees both Germany and France in a strong crisis. The value of GDP in the second quarter of 2024 is bucking the trend and employment is also growing with more than 24 million employees (for the first time since these data have been collected).

The Russian-Ukrainian and Middle Eastern conflicts seem not to be destined, in the short term, to a resolution, despite the fact that international diplomacy is working hard to resolve the diatribes peacefully; to date, they seem destined to remain confined at a regional level, creating uncertainties (especially in the Middle East) that induces large groups to postpone some industrial investments.

The delay in the adoption of the Industry 5.0 Implementing Decree has also caused a freeze on investments, which are expected to be copious in the last months of 2024 and 2025.

**ILPRA** (ILP:MI) is active in the production and sale of machinery for the packaging of food, cosmetic and medical products. Founded in 1955, it is one of the main players in the *packaging* sector thanks to its wide range of machines (tray-sealers, fillers, thermoforming machines, doypacks, dosing machines, weighers, packaging machines for beauty and end-of-line) and cutting-edge technological solutions. An innovative SME, it stands out for its continuous investments in R&D (6.3 million euros in the last 3 years) which have allowed it to develop innovative technologies and packaging techniques internally capable of promptly satisfying customer needs. The ProGas technology, patented by ILPRA, is based on an exclusive work cycle that reduces the use and waste of gas and increases the productivity of machinery. With more than 21,000 machines sold, 399 employees, a vast network of salespeople and a presence in 9 countries (Italy, Spain, France, UK, United Arab Emirates, Saudi Arabia, India, Russia and South Korea), the Group achieves about 69% of its turnover abroad and directly oversees markets all over the world.

Press release available on [www.ilpra.com](http://www.ilpra.com) and [www.1info.it](http://www.1info.it)

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## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT	30.06.2025	30.06.2024	Variation	% change
<b>(Data in Euro/000)</b>				
Sales revenue	34.512	26.818	7.694	28,7%
Variation p.f. and work in progress	6.468	5.794	674	11,6%
Incremento imm. lav. int.	758	500	258	51,6%
Other income and income	635	702	(67)	-9,5%
<b>VALUE OF PRODUCTION</b>	<b>42.373</b>	<b>33.814</b>	<b>8.559</b>	<b>25,3%</b>
Raw materials and semi-finished products	(17.686)	(13.086)	(4.600)	35,2%
Services	(7.222)	(5.967)	(1.255)	21,0%
Enjoyment of Leasehold Assets	(636)	(553)	(83)	15,0%
Staff	(10.362)	(8.296)	(2.066)	24,9%
Raw material change	(650)	429	(1.079)	-251,5%
Miscellaneous operating costs	(374)	(412)	38	-9,2%
<b>PRODUCTION COSTS</b>	<b>(36.930)</b>	<b>(27.885)</b>	<b>(9.045)</b>	<b>32,4%</b>
<b>EBITDA</b>	<b>5.443</b>	<b>5.929</b>	<b>(486)</b>	<b>-8,2%</b>
<i>EBITDA Margin (%)</i>	<i>15,77%</i>	<i>22,11%</i>	<i>-6,34%</i>	<i>-6,3%</i>
Depreciation	(2.367)	(2.099)	(268)	12,8%
Provisions for risks	(10)	(10)	0	0,0%
Downs	(44)	(50)	6	-12,0%
<b>EBIT</b>	<b>3.022</b>	<b>3.770</b>	<b>(748)</b>	<b>-19,8%</b>
<i>EBIT Margin (%)</i>	<i>8,76%</i>	<i>14,06%</i>	<i>-5,30%</i>	<i>-5,3%</i>
<b>Financial management balance</b>	<b>(569)</b>	<b>(625)</b>	<b>56</b>	<b>-9,0%</b>
Financial income	53	60	(7)	-11,7%
Financial charges	(619)	(762)	143	-18,8%
Foreign Exchange Gains/(Losses)	(12)	40	(52)	-130,0%
Adjustments to financial assets	9	37	(28)	-75,7%
<b>PRE-TAX RESULTS</b>	<b>2.453</b>	<b>3.145</b>	<b>(692)</b>	<b>-22,0%</b>
Taxes	(841)	(954)	(113)	-11,8%
<b>NET RESULT</b>	<b>1.612</b>	<b>2.191</b>	<b>(579)</b>	<b>-26,4%</b>
<i>- of which Group</i>	<i>1.212</i>	<i>1.774</i>	<i>(562)</i>	<i>-31,7%</i>
<i>- of which third parties</i>	<i>400</i>	<i>417</i>	<i>(17)</i>	<i>-4,1%</i>
<i>Net Profit Margin (%)</i>	<i>4,67%</i>	<i>8,17%</i>	<i>-3,50%</i>	<i>-3,5%</i>

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET	30.06.2025	31.12.2024	Delta	Delta
(Data in Euro/000)				%
Inventories	37.889	32.510	5.379	16,5%
Credits vs Customers	18.211	19.862	(1.651)	-8,3%
Payables vs Suppliers	(10.152)	(10.323)	171	-1,7%
Advances	(11.921)	(8.216)	(3.705)	45,1%
<b>TRADE WORKING CAPITAL</b>	<b>34.027</b>	<b>33.833</b>	<b>194</b>	<b>0,6%</b>
Other receivables and non-fixed assets	8.323	7.840	483	6,2%
Other payables	(6.938)	(5.166)	(1.772)	34,3%
Accrued income and deferred income	1.454	852	602	70,7%
Accrued expenses and deferred income	(2.131)	(2.358)	227	-9,6%
<b>NET WORKING CAPITAL</b>	<b>34.735</b>	<b>35.001</b>	<b>(266)</b>	<b>-0,8%</b>
Intangible assets	12.629	12.945	(316)	-2,4%
Tangible fixed assets	15.447	16.100	(653)	-4,1%
Financial fixed assets	107	107	0	0,0%
<b>NET FIXED ASSETS</b>	<b>28.183</b>	<b>29.152</b>	<b>(969)</b>	<b>-3,3%</b>
<b>GROSS INVESTED CAPITAL</b>	<b>62.918</b>	<b>64.153</b>	<b>(1.235)</b>	<b>-1,9%</b>
TFR	(4.239)	(4.076)	(163)	4,0%
Provisions for risks and charges	(1.253)	(1.177)	(76)	6,5%
<b>NET INVESTED CAPITAL</b>	<b>57.426</b>	<b>58.900</b>	<b>(1.474)</b>	<b>-2,5%</b>
The goddess survives V. B.T.	17.785	18.248	(463)	-2,5%
Debts to banks and other finances. m/l term	19.744	16.077	3.667	22,8%
Payables to other lenders	565	528	37	7,0%
<b>Total financial payables</b>	<b>38.094</b>	<b>34.853</b>	<b>3.241</b>	<b>9,3%</b>
Cash equivalents	(18.497)	(14.064)	(4.433)	31,5%
Securities held for trading	(664)	(688)	24	-3,5%
<b>NET FINANCIAL POSITION</b>	<b>18.933</b>	<b>20.101</b>	<b>(1.168)</b>	<b>-5,8%</b>
Share capital	2.408	2.408	-	0,0%
Reserves	34.473	29.768	4.705	15,8%
Operating profit	1.612	6.623	(5.011)	-75,7%
<b>EQUITY</b>	<b>38.493</b>	<b>38.799</b>	<b>(306)</b>	<b>-0,8%</b>
<i>Group Shareholders' Equity</i>	<i>31.685</i>	<i>32.103</i>	<i>(418)</i>	<i>-1,3%</i>
<i>Minority Interests</i>	<i>6.808</i>	<i>6.696</i>	<i>112</i>	<i>1,7%</i>
<b>TOTAL SOURCES</b>	<b>57.426</b>	<b>58.900</b>	<b>(1.474)</b>	<b>-2,5%</b>

## NET FINANCIAL DEBT

<i>Net financial debt</i> <i>(Data in Euro/000)</i>	<i>30.06.2025</i>	<i>31.12.2024</i>	<i>Variations</i>	<i>Variations</i> <i>%</i>
A. Cash and cash equivalents	18.497	14.064	4.433	32%
B. cash equivalents	-	-	-	
C. Other current financial assets	664	688	(24)	-3%
<b>D. Liquidità (A) + (B) + (C)</b>	<b>19.161</b>	<b>14.752</b>	<b>4.409</b>	<b>30%</b>
E. Current financial debt	17.633	18.069	(436)	-2%
F. Current portion of non-current debt	565	528	37	7%
<b>G. Current financial debt (E)+(F)</b>	<b>18.198</b>	<b>18.597</b>	<b>(399)</b>	<b>-2%</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>(963)</b>	<b>3.845</b>	<b>(4.808)</b>	<b>-125%</b>
I. Non-current financial debt	19.572	15.712	3.860	25%
J. Debt instruments	-	-	-	
K. Trade and other non-current payables	324	544	(220)	-40%
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>19.896</b>	<b>16.256</b>	<b>3.640</b>	<b>22%</b>
<b>M. Total Financial debt (H) + (L)</b>	<b>18.933</b>	<b>20.101</b>	<b>(1.168)</b>	<b>-6%</b>



## CONSOLIDATED CASH FLOW STATEMENT, indirect method

Cash flow statement, indirect method	30.06.2025	30.06.2024
(Data in Euro/000)		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	1.612	2.191
Income taxes	841	954
Interest expense/(income)	578	662
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals	3.031	3.807
Adjustments for non-monetary items that have not been offset in net working capital		
Provisions for funds	449	367
Depreciation of fixed assets	2.366	2.099
Impairment losses for impairment	(9)	(37)
Other adjustments for non-monetary items	44	50
<b>Total adjustments for non-monetary items that were not offset in net working capital</b>	<b>2.850</b>	<b>2.479</b>
2) Cash flow before changes in net working capital	5.881	6.286
Changes in net working capital		
Decrease/(Increase) in inventories	(5.379)	(5.948)
Decrease/(Increase) in Fixed assets held for sale	0	9
Decrease/(Increase) in receivables from customers	1.650	(1.794)
Increase/(decrease) in payables to suppliers	3.534	2.815
Decrease/(Increase) in accrued income and deferred income	(601)	(158)
Increase/(decrease) in accrued income and deferred income	(227)	581
Other decreases/(Other Increases) in net working capital	1.147	(1.387)
Total changes in net working capital	124	(5.882)
3) Cash flow after changes in net working capital	6.005	404
Other adjustments		
Interest received/(paid)	(578)	(662)
(Income taxes paid)	(722)	(720)
(Use of funds)	(245)	(459)
Total other corrections	(1.545)	(1.841)
<b>Cash flow from operating activities (A)*</b>	<b>4.460</b>	<b>(1.437)</b>
B) Cash flows from investment activities		
Tangible fixed assets		
(Investments) / Divestments	(339)	(404)
Intangible assets		
(Investments) / Divestments	(1.058)	(855)
Financial fixed assets		
(Investments) / Divestments	0	56
Non-fixed financial assets		
(Investments) / Divestments	(137)	(326)
<b>Cash flow of investment activity (B)</b>	<b>(1.534)</b>	<b>(1.529)</b>
C) Cash flows from financing activities		
Third-party means		
Increase/(decrease) in short-term payables to banks	(436)	1.886
Financing	19.085	6.300
(Repayment of loans)	(16.286)	(6.480)
Equity	0	0
Principal repayment		
Consolidation difference		
Paid capital increase		
Sale (purchase of treasury shares)	(104)	(51)
Dividends (and interim dividends) paid	(976)	(1.132)
<b>Cash flow of financing activities (C)</b>	<b>1.283</b>	<b>523</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>4.209</b>	<b>(2.443)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>14.064</b>	<b>14.678</b>
<b>Cash balances for new consolidated companies</b>	<b>224</b>	<b>65</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18.497</b>	<b>12.300</b>